

December 2024

Dear Colleague, welcome back!

Season's greetings! 2024 has been a transformative year for the HR industry, with 2025 set to be a year when many new initiatives get wings. In fact, one of the biggest trends is the growth of [HR tech](#) with this market anticipated to touch \$38.36 billion by 2030. One of the biggest growth drivers in 2025 will be the integration of AI into more HR functions for better employee engagement, predictive forecasting, and streamlining operations.

Administrative HR jobs came down by 18% as per [reports](#) this year, while there was 10% growth in HR strategy, organizational development and data analytics positions. What does that tell you? The HR role is gradually transitioning to a more strategic one from being purely transactional. Other trends that came to light in 2024 include data-based hiring, more inclusive and diversity-centric recruitment practices, and the growing focus on employee wellbeing and work-life balance. These are expected to be the key themes as we rocket into 2025.

On that note, wishing you a Merry Christmas and a Happy New Year.

Here are all the updates you need to know this month.

This month's HR headlines:

Good times ahoy- Indian workforce to witness huge increase

Recent [reports](#) highlight how the Indian workforce is set to witness a huge rise, with 33 million new workers expected to be employed by 2028. Significantly, 2.73 million of these new jobs could be AI-driven, with major employers being retail, education, manufacturing, and healthcare. The ServiceNow report also states how upskilling in data engineering and software application development, among other relevant areas, will equip professionals for an increasingly technology-driven corporate arena. We say- more jobs equates to more happiness!

Layoffs come down in US with higher job openings

In another piece of good news for the global economy, The US Bureau of Labor Statistics has [reported](#) higher job openings and lower layoffs in October. The agency's *JOLTS (Job Openings and Labor Turnover Survey)* report mentions how job openings went up by 372,000 positions to approximately 7.744 million by the last day of October, 2024. Higher acceleration is expected for November (once the reports come out), with October being a month of strikes and hurricanes. This update certainly does a bit to assuage fears about any US slowdown.

80% of HR professionals use/want to use AI

A [report](#) states that 8 out of 10 HR professionals either use or wish to use AI. The survey report by HR Brew also mentions how 53% presently use AI for HR tasks, while 51% love the same. 83% of respondents also confirmed how they use AI tools for specific tasks like internal communication and employee engagement, while 39% confirmed using them for recruitment and talent acquisition. Even 90% of those using AI confirmed how their key objective is to automate repetitive jobs and boost productivity.



When you wonder just how many mundane jobs can be automated by AI

Stuff We Are Watching Now 👁️

1 A new HR payroll phishing scam is targeting employees of multiple reputed companies, including Roche, Macy's, Kaiser Permanente, and even the California Employment Development Department, to name a few. This ongoing operation redirects payrolls through multiple malicious methods to lure their victims. Staying vigilant is thus more important than ever. Read more about it [here](#).

2 Corporate India is reportedly budgeting bonuses between 70-90% to retain highly-skilled and valuable talent as per reports. Leading companies are expected to offer 90% and more of variable pay in the coming appraisal season, since annual increments are not expected to be as bright. Does this translate into windfall gains for a large section of professionals? We'll have to wait and watch. Learn more [here](#).

3 The National Healthcare Group has updated its HR system with an innovative cloud-driven platform for data-based decision-making and higher mobility of staff. Its iConnect@NHG project has ramped up the HR setup for 20,000 staff members, with SAP supplying the platform, business intelligence software, and predictive analytics. This will ensure real-time data visibility and sentiment analysis for well-being, while enabling better staff engagement and performance management too. Read more about this tech-first HR approach [here](#).

😄 Your monthly dose of humour

A colleague once asked the boss for a holiday. When the boss asked why, he responded by saying "I have to go to jail," leaving the boss and everyone around

flabbergasted. After a good 3-4 minutes of shell-shocked silence, he again spoke up, saying that there was a theatre workshop the next day at a prominent city jail and he was a part of the organizing team!

That's all for this month!

📌 Want to increase your revenues and plug hiring gaps? If you're looking for effective HR solutions for your company, [get in touch](#) with us right away.

See you next month and in the New Year!

Team OMAM

